Welcome New Members!

Please direct inquiries about membership to the SGS website's About Us page.

News You Can Use

2008 Dues

The 2008 membership dues are now due. If you joined in October – December, 2007, your membership is good through 2008. Checks for membership dues ($25) should be made payable to the Southern Gold Society and mailed to David Crenshaw, P.O. Box 237, Dacula, GA 30019. If you have already paid your 2008 dues, please disregard this notice. Thank you!

Annual Gathering

There is a annual gathering scheduled during the Whitman Coin and Collectibles Atlanta Expo, August 21-23, 2008.

Make plans to come join the 2008 Southern Gold Society's official gathering during the Whitman Coin and Collectibles Atlanta Expo. The coin show will be held August 21-23 at the Cobb Galleria Centre in Atlanta. The gathering will be on Saturday, August 23, in room 109.

In keeping with our Mission Statement, the gathering is not a regimented program, but more like a social event. The featured program and topic of discussion will be on *Dahlonega's Gold* with Anne Amerson. Members are encouraged to bring their related coins and artifacts to share with those in attendance.

Complimentary snacks and drinks will be served starting at 10:30 a.m. The program will begin at 11 a.m.

Local Author Talks About America's First Gold Rush—Before California!

The story of Dahlonega, Georgia, is told in a historical novel recently published by the University Press of North Georgia.

Dahlonega's Gold, by Anne Dismukes Amerson, brings to life America's first major Gold Rush, the tragedy of the Trail of Tears, the drama of the Civil War, and other turbulent events in both Dahlonega's and America's history. The tale is told through the experiences of the independent young Keziah Hamilton Cochran.

Amerson's presentation will focus on the Dahlonega's gold rush and U. S. Branch Mint, the miners who left Georgia to go to the California gold rush, and the Russell brothers' role in the Pike's Peak gold rush. The program will begin at 11 a.m., Saturday, August 23 in meeting room 109.

Afterwards, there will be a book signing on the bourse in Hall A. Dahlonega's Gold may be purchased ($19.95 + $3.95 shipping and handling) from the University Press of North Georgia on-site, or in advance by contacting B. J. Robinson, Department of English, North Georgia College & State University, Dahlonega, GA 30597 or calling 706-864-2964.

The Whitman Coin and Collectibles Atlanta Expo will be at the Cobb Galleria Centre in Atlanta Thursday–Saturday, August 21–23. There will be dealers from across the country with coins, currency, supplies, and books for sale. The show will be open to the public from 10:00 a.m. to 6:00 p.m. each day. Admission is free. For the latest information about the show, visit www.whitmanexpo.com.

Member's Discussion Board Launched

The member's discussion board is launched!

The board is a member benefit. Only members will be allowed to post. Otherwise, visitors may login as a guest to read posts.

To login the board, select Login at the bottom of the site's Home page.

On your first visit, you will need to register. Your username is the first initial of your first name plus your last name. For example John Smith would be jsmith. Next, type a password.

All new registrants have to be approved by the administrator, so all you can do on your first visit is register. Once the administrator accepts your registration, you will receive an email notification. Then, the next time you login you will go to the forums.

Dahlonega's Gold
By Anne Dismukes Amerson

Dahlonega's Gold brings to life America's first major Gold Rush, the trail of Tears, the Civil War, and other turbulent events in both Dahlonega's and America's history through the experiences of Keziah Hamilton Cochran. >> read more

Speaking of forums, we need forum moderators. Moderators are individuals who look after the forums from day to day. They have the authority to edit or delete posts and lock, unlock, move, delete and split topics in the forum they moderate. Generally, moderators are present to prevent users from going off-topic or posting abusive or offensive material.

The forums are General Discussion, Charlotte Mint, Dahlonega Mint, New Orleans Mint (David Ginsburg, moderator), Bechtlers, and Templeton Reid.

The board is a work in progress. Please send us your comments.

Writer's Needed

One of the purposes of the SGS is to "enjoy each member's knowledge." This newsletter is one of the ways this numismatic knowledge is dispersed. *The frequency of the newsletter is driven by the number of submissions for publication*. The editor of the SGS eNewsletter needs new material and welcomes the opportunity to review your original article for publication. Articles should be relevant to the study of the gold coins and related history of the Dahlonega, Charlotte, and New Orleans branch mints and private minters Templeton Reid and the Bechtlers. If you do a presentation at a gathering or other venue, consider compiling your notes into an article. Do not worry about the grammar. The editor will do the rest. Electronic manuscripts should be submitted by email to dcnumisma@charter.net.

Feature

California Gold and the Southern Mints
By David Ginsburg

From January 1848 to June 1861, $501.4 million in California gold was deposited at the five US mints (Charlotte, Dahlonega, New Orleans, Philadelphia and San Francisco) and the New York Assay Office[1].

To put California's golden tide into perspective, we should note the relatively small amount of gold that had previously made its way to the Philadelphia Mint: until 1833, annual deposits were less than $1 million. The reduction in gold content of the dollar in 1834 produced relatively large deposits of $4.4 million (including $1.1 million of older US gold coins for recoinage), a peak that wasn't surpassed until the Independent Treasury Act of 1846[2] produced another flood of $13.7 million in 1847 (of which $13.2 million was foreign coins for recoinage).

The first California gold reached the mints in 1848: $44,177 was deposited at the Philadelphia Mint and $1,124 at the New Orleans Mint. From there, the floodgates opened wide: a total of $6.2 million in California gold was deposited at all the mints in 1849 and $36.3 million was deposited in 1850. Pre-Civil War deposits of California gold peaked at $64.9 million in 1854 and declined rapidly thereafter, bottoming out at $18.1 million for the Fiscal Year ending June 1860.

As you might expect, most California gold was deposited at the Philadelphia and New Orleans Mints until the San Francisco Mint and New York Assay Office began taking the lion's share after they opened in April and October, respectively, of 1854. (Deposits at the Philadelphia Mint dropped from $35.7 million in 1854 to $2.6 million in 1855 and declined thereafter.) Overall, from January 1848 through June 1861, the Philadelphia Mint received $230.3 million or 45% of pre-Civil War deposits of California gold, while from 1854 through June 1861, the San Francisco Mint received $130.2 million or 26% and the New York Assay Office received $117.3 million or 23%.

Let's look at the deposits of California gold at the three southern mints:

Charlotte Mint: Despite being roughly the same distance from the seaport of Augusta, Georgia as the Dahlonega Mint, very little California gold was deposited at the Charlotte Mint. The first deposits, totaling a modest $15,111, weren't made until 1851. A total of $87,321 in California gold was deposited from 1851 through 1856, accounting for less than 2% of Charlotte's total gold deposits. As you can see from the table below, California gold never accounted for more than 10% of the annual deposits at the Charlotte Mint.

For a detailed look at gold deposits at the Charlotte Mint, please consult the forthcoming third edition of Douglas Winter's *Gold Coins of the Charlotte Mint: 1838-1861*.

Deposits of California Gold at the Charlotte Mint

Year	Amount	% of Total Deposits
1851	$15,111	4.8%
1852	28,362	6.6
1853	15,465	5.1
1854	6,328	3.0
1855	5,818	2.7
1856	16,237	9.4
Total	$87,321	1.7%

Dahlonega Mint: The Dahlonega Mint received much more California gold than Charlotte did. The first deposits, totaling $30,025, were received in 1850. Deposits, which peaked at $359,000 in 1853, continued until the Dahlonega Mint ceased reporting to the US Government in February 1861. A total of $1.2 million in California gold was deposited, accounting for 20% of Dahlonega's total gold deposits. As you can see from the table below, from 1851 through 1854, California gold accounted for the majority of the annual deposits at the Dahlonega Mint.

Deposits of California Gold at the Dahlonega Mint

Year	Amount	% of Total Deposits
1850	$30,025	12.1%
1851	214,072	56.4
1852	324,931	68.1
1853	359,122	79.4
1854	211,169	75.4
1855	47,429	40.7
1856	31,467	31.0
1/57-6/57	6,498	16.4
7/57-6/58	5,294	5.5
7/58-6/59	699	1.1
7/59-6/60	1,097	1.6
7/60-2/61	4,214	6.8
Total	$1,236,017	20.2%

New Orleans Mint: As you might expect, the larger and much more accessible New Orleans Mint received the most California gold of the southern mints. The first deposits, totaling $1,124, were received in 1848. Deposits, which peaked at $8.8 million in 1851 and dropped rapidly thereafter, continued until the facility ceased reporting to the US Government in January 1861. A total of $22.3 million in California gold was deposited, accounting for just over 55% of New Orleans' total pre-Civil War gold deposits and 4.4% of total deposits of California gold up to 1861. As you can see from the table below, from 1850 through June 1857, California gold accounted for the overwhelming majority of the annual deposits at the New Orleans Mint.

Deposits of California Gold at the New Orleans Mint

Year	Amount	% of Total Deposits
1848	$1,124	0.6%
1849	669,921	59.6
1850	4,575,576	98.5
1851	8,769,682	98.2
1852	3,777,784	96.0
1853	2,006,673	93.2
1854	981,511	86.2
1855	411,517	95.4
1856	283,345	91.1
1/57-6/57	129,328	85.5
7/57-6/58	448,440	39.0
7/58-6/59	93,272	18.0
7/59-6/60	87,135	56.7
7/60-1/61	19,932	6.0
Total	$22,255,240	55.1%

Look for a detailed examination of gold deposits at the New Orleans Mint in the next issue of the *SGS eNewsletter*!

[1]The New York Assay Office, which operated from 1854 to 1982, was established primarily to refine California gold into ingots. While most of the ingots were exported to Europe, some of them were redeposited at the Philadelphia Mint and turned into coins. The operation of the New York Assay Office is described in detail in a November 1861 article in *Harper's New Monthly Magazine.*

[2]The Independent Treasury Act of 1846 ended the practice of depositing US Government receipts in local banks

and created sub-treasuries to hold them instead. Since most of the Government receipts at that time were in foreign coin, it was common for the banks to keep it in that form, which made it easier for them to profit from fluctuations in exchange rates by exporting the coins. Also, since recoinage took several weeks (including travel time), it was expensive for private banks to lose the use of their money for what was, to them, an unnecessary reason. In contrast, the sub-treasuries generally sent their foreign gold to the mints for recoinage, since it was easier for them to pay the Government's bills in US coins rather than foreign coins. Also, they had no need to take into account the value of the time necessary for recoinage.

Sources: The Annual Reports of the Director of the Mint, 1824-1861. (Unfortunately, the Annual Reports do not contain any information regarding the activities of the San Francisco Assay Office.)

Mission Statement

The Southern Gold Society was formed to increase the enjoyment and study of Southern gold coins and related history, through an informal, relaxed mix of education and fellowship. The society is reminiscent of those of a bygone era, in which connoisseurship and a gentlemanly appreciation of Southern gold coins is the order of the day.

Purpose

- To facilitate the enjoyment and study of the gold coins and related history of the Southern branch mints (Dahlonega, Charlotte, and New Orleans) and private Southern minters (Templeton Reid and the Bechtlers).
- To enjoy each member's knowledge and friendship in an informal manner.
- To provide a relaxed, pleasant environment in which to meet during selected coin shows and other convenient events.
- To encourage the appreciation and preservation of a Southern gold coin's original surfaces.
- To consolidate the information, resources, and talent available to enthusiasts of these historic Southern gold coins.

Annual Membership Fees

Regular $25 (January-December).

Membership for new members joining in October, November, or December extends through the next year. Checks for membership fees should be made payable to the Southern Gold Society and mailed to **David Crenshaw, P.O. Box 237, Dacula, GA 30019-0004**.

Board of Directors

David Crenshaw, Board Chair (dcnumisma@charter.net)
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